TON'S INTEREST

# Week's Market Close Sees Prices Higher

Continues on Upward Swing Despite Seriou Industrial and Financial Problems Here and Abroad.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Service.) NEW YORK, Aug. 26.—In the face of a succession of se ous crisis both at home and abroad, the stock market show no tendency to depart from the complacent aspect it has wo since the latest forward movement was inaugurated. In fawonder is frequently expressed that the failure of importa agencies to bring the industrial crisis to a close and near co lapse of an important European country, should not be mo plainly reflected in the leading security markets of America.

Is the State nearing its maximum

Can it support twice or several

How much more hydro-electric

power can be developed and fur-

more about the attitude of capital

toward labor and toward the public.

vanced views on what employes,

Here are statements made by th's public utility giant who is

likely to become a national figure: "Prior to 1900 California was com-

paratively unimportant as a manu-

more manufactures than all the

other Western States combined. This

remarkable improvement in indus-

mines and minerals, including pe-

troleum. These materials for manu-

facturing, of which perhaps the

most important is the product of

agriculture, place the State in a

develop and extend most advan-

tageously the packing, canning, preserving, milling, lumber, chem-

ical, fabric, leather and metal and

a long list of secondary industries.
"Careful studies indicate that

there is possibility of development of 9,250,000 horsepower in hydro-

electric power in California, of which only 1,000,000 horsepower, a little

"The total maximum horsepower

in water in the whole United States

Western States it is 42,850,000.
"The combined construction pro-

grams of all the California power

companies contemplate the develop-

ment of about 2,000,000 horsepower

in the next ten years. This devel-opment, if carried out, will require

\$800,000,000 during the period of

Will this amount of power be

"If the growth continues in the

"Lighting, all classes, 13.6 per

"Commercial and industrial pow-

"Railway power, 27.8 per cent.
"Total, 100 per cent.
"Increased demands will com

future at the same rate it has in

construction.

those who run utility companies

times its present population of approximately 3,000,000?

possible development industrially

needed to keep them going?

and agriculturally?

On more than one occasion during+ the past week or so operators have attempted to reap benefit from the clouds that have been gathering in omestic and foreign trades and business, but without success. Occasionally they succeeded in sending prices of speculative stocks down a few points, only to suffer a rebuff by their quick recovery in subsequent trading. For another consecutive week the stock market closes with a higher average price level than the TIONS IN THE WEST. one preceding, and with a large number of the most prominent stocks at new high prices for the year.

New High Marks Made. The steel stocks were naturally where this city stands. affected by the announced increases ural desert, but it has been main prices of finished steel products, into gardens and orchards and vir as well as for pig iron and steel bil- yards. lets. Present prices are about 35 er cent above those which prevailed in the first part of the year, though they are only about one half of the in the West told me with gr. war scale. Copper stocks have been gusto: "All you have to do he war scale. Copper stocks have been gusto: advancing more on the theory that around your home is to turn or they have been behind the general hose and grow anything you wis market than by any actual accoindishments of the copper companies, three of the largest companies, Chino, and have not enjoyed opportunity Ray and Nevada, today reporting a travel cannot grasp the part irri June 30, 1922. Mexican oils bene water is the very life blood of C fited by the favorable settlement of fornia and other States in the We the Mexican export tax, the Mexi- Without means to obtain and car can government reducing that item water to be spread over fruit a about 60 per cent; tobacco, sugar, farm lands, only deserts wo equipment and motor stocks reflected | bloom. the high earning rate of representative companies, some of which marked up their dividends; and the shipping stocks declined by reason of the water to supply industry and agri-unfavorable outlook in overseas culture with the electric power

### Bond Market Quiet.

New financing through the medium of the investment market has practically come to a standstill, the week's total of new bonds being less than \$10,000,000, including only one industrial issue of \$600,000.

Investment bankers have been put to desperate straits in order to supply the increasing demands of their customers and are said to be sending their scouts to all sections of the country in order to determine the

than appealing to the bond market; future of electric power, about the then, again, others are waiting for raising of necessary capital, and even still more favorable conditions than prevail at the present time and are opeful of securing accommodations Mr. Creed has exceptionally adpractically out of the question, and consumers and security holders are at lower rates. Foreign borrowing is mestic municipals have free run entitled to expect and demand from of the market.

Meanwhile, there is an unusually heavy demand for all grades of in-vestment securities on the listed market as also in the counter trading of the important investment organi-zations. Prices of prime and secondgrade bonds have steadily advanced during the past week, and trading has been unusually active for this period of the year. Railroad stocks and public utilities have maintained the strength for which they have al-

Low Money Rate.

close touch with the money situation state that in their opinion borrowing rates will be low for a period ing a burden beyond its capacity and tains of this county, where it is of several months and possibly into must be relieved. the new year. Next week the September settlement will have to be can develop industrially with sdemade, and this may cause a quate water power is almost without temporary flurry in the money limit. Its geographical position on market, affecting call money rather the Pacific gives it opportunity for than time loans, which are now at trade with Pacific countries, its popu-the lowest rate for the year. lation affords the necessary local

lation affords the necessary local less than another week we markets, and it possesses nearly all shall have entered upon the last the basic raw materials.

quarter of the calendar year, in "They may be roughly classified many respects the most important as lumber and forest products, agribusiness period of the year. It is cultural products, fisheries and in this period that representative organizations make their best efforts to round out a prosperous and successful season, to clean up their tardy schedules, to cut down on expenses, and to surpass, if pos- position, having cheap power, sible, the records of former years. As a rule the country goes into this period with a flying start, with handicap brushed aside, and all parties co-operating for the common good. Unfortunately, these condi-tions do not prevail this year, since two important industries are spending a great deal of their efforts in trying to pacify men who feel that they have a grievance and are un over 10 per cent, is thus far develng to proceed with their duties, oped. until these grievances have been removed. The average business man. not knowing all the facts in the case, cannot take sides but can only commiserate the system which preven s him from conducting his own business in the manner he desires, and compels him to accept serious losses for reasons over which he has no

### \$100,000 in Galax Bonds

Sold to Roanoke Bank GALAX, Va., Aug. 26. - The Mountain Trust Bank, of Roanoke, has purchased bonds to the amount of \$100,000 which Galax had voted of \$100,000 which Galax had voted the past the State will require to issue for certain improvements, about 100,000 horsepower addipaying therefore accrued interest to tional each year. At the present date of delivery and a certain time the users of hydro-electric premium. Of the issue, \$25,000 power are distributed about as folwill be spent for waterworks and \$75,000 for street improvements. bonds are to bear interest at cent. being under an act of the General er, 45.7 per cent.

Assembly providing a new charter "Agricultural power, 12.9 per Assembly providing a new charter for the town of Galax, approved cent. February 25, 1922. The bonds are "R to bear date of August 1, 1922, ma-

# Washington Stock Market Business of 1922 up to and including Friday, August 25:

Furnished by W. B. Hibbs & Co.

THE WASHINGTON TIMES

ī		BONDS.		1	1	
	Swing Despite Serious	Sales PUBLIC UTILITIES.	Open	High	Low	Close
	nancial Problems	3,200 Anacostia & Potomac River R. R. 5's	80	8914	80	8714
	크로크리 (1일 10명 10명 3 1) 2 일 일 기가 하고 있다면 하는 20일 10 20 20일 10 20 20일 10 20 20 20 20 20 20 20 20 20 20 20 20 20	3.000 Chesapeake & Potomac Telephone 1st 5's	95	971/2	95	9145
d	Abroad.	1,200 Chesapeake & Potomac Telephone of Va. 5's.	91	92	94	92 981/2
		270,900 Capkal Traction 1st 5's	78	83	78	82
	COUSINS.	2.500 Georgetown Gas Light 1st 5's	81	89	81	89
-	mopolitan News Service.)	18,000 Metropolitan Railroad 1st 5's	941/2		941/2	97%
	he face of a succession of seri-	22,000 Potomic Electric Power 1st 5's	91%	96%	91%	95%
	road, the stock market showed	92,500 Potomac Electric Power deb. 6's		100%	100 000	99%
le	complacent aspect it has worn	246,400 Potomac Electric Power gen. 6's		100 1/4		100 1/2
n	ent was inaugurated. In fact,	130,100 Potomac Electric Power gen. mort. 7's	23	108%	23	108
d	that the failure of important	1,000 Wash., Alexandria & Mt. Vernon 5's (flat) 23,000 Washington, Baltimore & Annapolis 1st 5's	7814	8314	781/2	83 1/4
	crisis to a close and near col-	83.000 Washington Gas 7½'s	104%		104	105
	n country, should not be more	153,500 Washington Gas Light gen. 5's	881/2		881/2	94 75
,	security markets of America.	285,500 Washington Railway & Electric cons. 4's 82,000 Washington Railway & Electric gen. 6's	9514		951/2	
2.	security markets of materios.	MISCELLANEOUS.	100/10	00 %	-	
		10,000 Riggs Realty (long) 5's	95	95	9214	92 14
8	TATAL ALGER	1.000 Riggs Realty (short) 5's	98	98	98	98
1	ILINANCHI	100 Washington Market Cold Storage 5's	90	90 -	90	90
1	FINANCE	STOCKS.				
-	- AND	PUBLIC UTILITIES.				
	BUSINESS	10 American Tel. & Tel	115%	115%	115%	115 %
	RUSINESSI	6,400 Capital Traction	4914	5914	481/8	5914
,	DO DEL LEDO	69 N & W Steamboat	190	200	190	200
t	By B. C. FORBES.	5.665 Washington Ratway & Electric com	39	58	351/4	
è		4,349 Washington Railway & Electric pid	64	80	631/2	74
	NOW INVESTIGATING CONDI-	NATIONAL BANK.	1100		100	140
e	TIONS IN THE WEST.	169 Commercial National Bank	16914			147 170
	"Think of it. This whole part of	64 Federal National Bank	171	176.		175
t	the country was a desert until a short time ago," remarked Editor	4 I incoln National Bank	190	190		190
i	Fred Eldridge, of Los Angeles, as	54 National Bank of Washington	190	190		190 230
	he swept his hand across the place	15 National Metropolitan Bank	510			510
y	where this city stands. "The country hereabouts is a nat-	68 Second National Bank	148	150		150
8	ural desert, but it has been made	TRUST COMPANY.	•	1		
,	into gardens and orchards and vine-	207 American Security & Trust	222			285
•	yards. "Water has done it—irrigation."	222 Continental Trust	98 1/2	981/2	90	94 300 ·
5	water has done it—irrigation.	156 National Savings & Trust	282	300 125 1/2	202	1253
1	An Easterner now living out here	49 Union Trust 27 Washington Lean & Trust	270			285
e	in the West told me with great	SAVINGS BANK.			. 1	
1	gusto: "All you have to do here around your home is to turn on a	10 Merchants Bank	147	147	147	147
ì	hose and grow anything you wish."	FIRE INSURANCE.		×		
		1 Fireman's Fire Insurance	18	18	18	18
١,	Those of us who live in the East	46 National Unior Fire Insurance	81/4	8%	8	84
	and have not enjoyed opportunity to travel cannot grasp the part irriga-	TITLE INSURANCE.				
i	tion plays in the West. Harnessed	228 Columbia Title Insurance	516	5%	901/2	51/2
-	water is the very life blood of Cair-	36 Real Estate Title Insurance	90 4/2	105	20 72	105
f	fornia and other States in the West. Without means to obtain and carry	MISCELLANEOUS.	l er	95	85	85
1	water to be spread over fruit and	10 District of Columbia Paper Mfg. pfd	85 129 1/2	85 155%		154%
,	farm lands, only deserts would	1,120 Mergenthaler Linotype		3	3	3
1	bloom.	ots old Tutch Market pfd		8	7	7
	How much further can California	9 907 Taneton Monotyne	71 1/2	35	70 1/2 35	80 35
-	go in obtaining and harnessing	150 Washington Market				

from normal increase in the needs of present users, the substitution of water power for oil in many branches of industry, new industries and new uses for power. 'Aside from the demand for water power to displace oil, the great use in the future will probably come from the agricultural in

dustry that there are 22,000,000 acres of cullittle or nothing about the man who was most often mentioned to me in San Francisco and the state out of a paper state of the state out of a total of 101,800,000 acres. Of the 22,tivable land in the State out was most often mentioned to me in approximately 4,000,000 acres are un-San Francisco—apart, that is, from der cultivation, including all the irri-Exact situation.

There are quite a few reasons for this development which, however, is not expected to be permanent. In the first place a number of important corporations have found it advantageous to finance themselves by means of new stock issues rather that the bank market as one of America's much with Mr. Creed about the much with Mr. Creed about the future of electric power, about the tributing all the irribanking leaders. This man is Wig.

gated lands. At present there is in stalled for irrigation purposes in the State a capacity of about 300,000 to see the industrial growth of the State, the entire 22, much with Mr. Creed about the future of electric power, about the future that the real future of electric power, about the future that the real future for electric power installation recommendation. irrigation, the power installation required will probably equal about five times the present capacity installed for irrigation purposes

> The future of California will be measured in terms of horsepower from hydro-electric development. (Copyright, 1922, by B. C. Forbes.)

> **Bumper Peach Crop Goes** Begging in Page County

LURAY, Va., Aug. 26.—The Page facturing State, but it now produces county peach crop is one of the heaviest that has ever been seen here. The Luray market is glutted, trial position is directly traceable tiers of boxes appearing at many to the California oil industry, which street corners and waiting for buybegan about twenty years ago to ers. In addition to this wagons furnish cheap oil, from which cheap stand all day in a withering sun-In addition to this wagons power could be developed. In the shine trying to get rid of peaches Bankers who naturally keep in past fully 60 per cent of the power that may be bought at almost any lose touch with the money situation state that in their opinion borders are stated in California has come from oil. But today the oil industry is carry. Blue Ridge and Massanutten mountained in the company of the power that may be bought at almost any price. They grew high up on the But today the oil industry is carry. said the land imparts a luscious "The extent to which California ness not found in the lowland In dollars and cents the sum that will be realized by the owners will be a sum that perhaps will not surpass the figures of any former years from the same crop. The same glutted condition of the watermelon and cantaloupe crops exist in this county, teams from

> French Lose Money on Sale of Army Stock

unable to sell their products.

section of the county being

PARIS, Aug. 26.—American aimy stocks, bought by France in 1919, have been resold, according to newspaper accounts, at slight loss. The French government paid \$400,000,000 for the stocks and resold at about \$300,000,000, in addition to utilizing part of the goods for the French army. Payment to America for the goods is due August 1, 1929.

"The best available data indicate July First Month This Has Been Recorded Since October, 1920.

> traction of note issue was considerable. Depletion of the gold reserve The cost of living increased, continuing the rise begun in The wage level rose some Imports and exports decreased in value, compared with those of June. Decrease in import values, however, was five times that a export values and was reflected in favorable balance of 2,600,000 yer for July. This is the first favorable balance recorded since October, 1920. Speculators appear to have taken advantage of the more favorable business conditions of the last three months to force up prices. deep-seated causes of the present high prices may include high production costs, excessive tariffs, currency inflation, gold embargo though there was a temporary relaxation evident in June), government protection of

> Causes of high production costs in cluded the relatively high freight rates in Japan, the increased wage and dismissal allowance demands by abor, the absence of quantity production on any extensive scale, and imperfect systems of distribution hroughout the empire. The new ninistry has announced a campaign

to reduce living costs. Total exports during July were valued at 144,800,000 yen (preliminary figures) and total imports at 142,200,000 yen. This resulted in a small favorable balance after twenty consecutive months' recording unfavorable balances. Exports of raw silks in July amounted to 31,000 bales, compared with 27,000 bales in June. The cotton industry in Japan finds it increasingly difficult to compete with the expanding cotton industry in China. Now that competition in the Chinese market has become sharp, Japanese merchants are somewhat cautious about buying raw cotton. Imports of raw cottor

### FIRST MORTGAGES The Safest Security on Earth SECU Every mortgage is for less than 50% of the ready market value of the property, and in the best Northwest residential sections. They Reliable Security. Liberal Income Insurance Against Loss. Protection Against Depreciation. Prompt Payment of Interest. Repayments of Principal in Full at Choice First Mortgage Investments \$250 \$500 \$1,000 WILLIAM S. PHILLIPS

## Weekly Financial Review

By HENRY CLIWS. Of Henry Clews & Co., New York Bankers.

NEW YORK, Aug. 26.-What | Indu trial developments have seems to be a final termination of the rail strike negotiations, without successful result, has naturally been disappointing to the market, but this disappointment is somewhat quali-other oils have tended to benefit fied by the fact that the roads are in sympathy with it. This tend-steadily improving their personnel. Granting the co-operation of the constant of the consta Government in maintaining a steady the other hand, there has been movement of freight, it is reasons- quite decided strength in the disble to expect continuous improve-ment in operating efficiency, with ment in operating efficiency, with ment in operating efficiency, with evidence that retain trade ing very largely in volume. the result that existing difficulties, are many indications of this tend-both of coal and merchandise move-ency, and it will be accentuated ment, will gradually be smoothed by the increases in wages which out. The postponement of a settlement in the anthracite field has naturally been disagreeable, but there appears good reason to think that in that branch of the negotiations also an early adjustment can be arrived as the street of the latter, they have followed a policy which is perhaps open to some questions in advancing wages at this time, since their earnings for the past few months do not Support of Administration for Roads.

President Harding's promise of ing a hesitant attitude toward these support on the part of Administra- stocks. tion for the steady maintenance of transportation and for the recogni-tion of the right of employes to work has furnished encouraging evidence of the friendliness of the Administration toward legitimate busistimulate belief in the future of the rails as earners, in view of the immense volume of traffic now offering to them. Judged by every test carloadings, tonnage and financial returns, most of the standard rails are now far ahead of last year. There is no reason why they should not maintain their dividends if they can be sustained in the maintenance of freight movement, without un-warranted expense in the fighting of an indefensible strike. Recog nizing these facts in the case, the public has been more than ever inclined to purchase the rails during the past week, a fact which accounts for the very decisive advance in some of them. The announcement of a \$12,000,000 issue of 61/2 per cent preferred stock by Chesapeake and Ohio shows that the banking community is fully aware of the improved attitude of the buying public toward railroad securities. Except for this, and the issue made Northwestern a few months ago, the railroad financing which has been conducted on a basis of stock issues has of late been extremely scanty. It will be a wholesome development f a reasonable amount of the new capital that is needed by the carriers can be raised through issues of stock rather than through the sale

Bonus Again to the Front. It is an unfortunate fact that just at the juncture when business endeavoring to overcome the handicaps imposed by disturbed labor conditions, and at a time when the pending adoption of a There are few signs of vital read- very considerable amount of adjustjustment in Japan, according to cable dispatches received at the Department of Commerce from Com- of this legislation have resumed mercial Attache James F. Abbott, Tokyo. In July a large increase in dishonored bills were reported. Concarry it to the statute book is admitted by many. This places on President Harding a serious responsibility and necessitates earnest support from the business and financial community in an anti-bonus policy. Studies lately made of the bonus show that it is likely to run much nearer to \$7,000,000,000 than to \$4,000,00,000, the original minimum stimate and sales taxes will undoubtedly have to be adopted in order to provide for it. This fact would largely preclude the use of the sales tax as a means of reforming the present income tax situation, a purpose for which many advocates of the sales tax have de-

have lately been announced by some appear to warrant the step. market has shown its doubt concerning the action taken by adopt-

Money and the Foreign Outlook. While the new demands made by France upon Germany in connection with the efforts to collect reparaas to drive the mark down to a new low point-between five and six onehundredths of a cent, francs also receding for parallel reasons—financial conditions have nevertheless improved during the past week. Great 000,000 on August 24 and a reserve war and the restrictions on immigrathe hands of country banks which are now perhaps becoming are able to get an income best by placing their spare cash in the stock market. Continuation of abandon-ment and reasonably priced money for some time to come thus seems to Market Review and Outlook.

The market during the past week

has attained a very decidedly higher evel of activity, and the interest on the part of the public has been manifestly greater. Many persons have been waiting for an official announcement of the end of the railway strike before entering the market, believing that when the close was officially announced there would be a good deal of realizing. Such reasoning has neglected the fact that the stock market anticipates developments. and it is a recognition of this fact that has had much to do with the maintenance of high prices. Discouragement over the continuance of ant farming interest. the controversy has been natural, but has not exerted much practical effect. It has been significant that the industrials as a whole have given an even better account of themselves than the carriers. The advance, however, has been orderly, and the public has not taken up speculation on the large scale. Stocks are in strong hands. There can be no but this is tempered by reports that doubt that the outlook for business scarcity of fuel is lessening indusgenerally is bright, and it is reasonable to assume, therefore, that eventually the stock market will work toward a higher level. It must also be borne in mind, however, that the Complaints of retarded receipts of advance that has taken place of late raw materials for manufacture come has been a material one, and, natur- from some cities, as well as claims ally, the technical position of the that shipments of finished products market has to a certain extent been and of building material are being inweakened. From this, it should not terfered with. Good reports as to be inferred that liquidation on a fruit crop conditions in some States large scale is imminent, although are balanced by claims that there is occasional setbacks must be looked a scarcity of refrigerator cars to for, due to realizing sales.

TWO IMPORTANT ITEMS

The Management and Your Faith

in Washington

The affairs of the Walker Hotel Corporation will be in the

hands of very competent officers and directors, all of whom

are among Washington's most successful business and pro-

fessional men; in addition, Daniel P. Ritchey, the managing

director, is one of the most experienced hotel men in the

United States, the affairs of the corporation and the operation

of the hotel must necessarily be conducted in a manner that

All the authorities agree as to the need of a de luxe hotel

in Washington, along the lines of Hotel Walker. The man

or woman who believes in the continued growth and pros-

perity of the great capital of this nation must perforce be-

lieve in the magnificent success of the hotel enterprise.

The preferred stock offering, cumulative-participating, yielding 8 per

cent or more, is one of the safest, most attractive offerings in which Wash-

Phone, Call or Write for Complete Details

The Walker Hotel Corporation

Southern Bldg.

Large reservations are being made daily. Do not delay action.

will make for the immediate success of the enterprise.

The Management of The Walker

The Faith in Your Capital

ington investors have participated in a long time.

# Business Irregular, **Trade Review Shows**

LATEST NEWS OF

FINANCIAL WORLD

Conflicting Current in Prices, Trade, Industry and Crop Reports During Week, Says Bradstreet.

NEW YORK, Aug. 26 .- Bradstreet's weekly business review

"A degree of irregularity surpassing anything noted in recent months is visible in many lines of industry. The week has, in fact, seen many diverse and apparently conflicting currents in prices, trade, industry and crop reports, the while that a species of hesitation has ruled some lines, pending a clearer view of the more or less distant future. If any distinct feeling may be said to be manifest, it is that something

like a fairly general movement toward higher costs of opera-

tion is visible, the limits of which are not clearly discernible.

of the week was the issuance by union labor leaders of triumphant claims that the so-called deflation of labor costs had collapsed, set over against which were the views expressed by some trade experts that both foreign and domestic trade would be checked and the progress toward stability in trade halted by of production. The passage of the tariff bill with the marked increase the introduction of the bonus bill in the Senate, were coincident with an increase of interest in the possible political results to flow from the fall Britain has developed a better for-eign trade balance which has enabled steel mill workers wages and the reelections, now only about two months sterling to hold its own in spite of discouragement in Continental aftairs. Our Federal reserve state by some new England textile mills, it ment, with a portfolio of only \$556, is to be borne in mind that the great of 79.8 per cent. shows no increase tion since then are conceded to have in current demand, and reports from the interior point to a continuously lessened the old time stream of new arge surplus of available funds in labor supply from Europe, effects of

"One of the outstanding features

Expect Higher Prices. "Optimistic expressions as to the

future, it may be noted, stress expected or predicted higher prices as in themselves offering a basis for more activity in trade and industry, and this only two years after the collapse of values at that time attributed to costs having reached unbearable heights. The stock market has continued to register confidence in present or higher prices for securities, ease of money here being a powerful factor, while the good outlook for most crops is also ad duced as a stimulating factor, al though the relatively low level of agricultural produce is conceded to be a brake on buying by the import-

"The same aspect of irregularity noted in the larger movements of reports from individual cities. Some large Eastern centers note that special efforts to attract buyers in cent weeks have been productive of a good volume of buying by jobbers trial output, iron and steel lines especially reporting that increases in fuel supplies are as yet negligible, and that production is slowing down. haul same to market."

Main 2600

### Boom in Stocks this Fall

say many market observers

When will it start? Opinions differ—but the present position of many New York Curb stocks seems to offer profit possibilities.

Some of these are discussed in this week's issue

"Investor & Trader"

the most complete publication on New York Curb Exchange activities.

Copy on request

IONES & BAKER Members New York Curb Exchange

Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

BALTIMORE OFFICE Emerson Hotel Telephone - Plaza 8451

\$12.50 buys guarantee option on 10,000 bushels of wheat or corn. No Further Risk. A movement of 5c from option price gives you an opportunity to take \$500.00; 4c, \$400.00; 3c, \$300.00, etc. WRITE TODAY FOR PARTICULARS and FREE MARKET LETTER. the week seems to be visible in the INVESTORS DAILY GUIDE Southwest Branch

## Coal Strike Standard Oils

The failure to settle the anthracite coal strike has developed into an acute situation which will shortly be realized. Heat must be afforded somehow and lacking coal-what then? Kerosene and similar oil byproducts must be the solution

and colossal earnings are con-sequently in sight for the big substantial companies.

Our specially prepared letter on the subject should prove exceptionally illuminating to purchasers of oil stocks. Ask for C. S. O. 42

L WINKELMAN & CO 21 South Street, Baltimore Telephone: Calvert 3400
MAINOFFICE: 62 BROADST., NEW YORK
Direct Private Wires to Branch Offices
and all Principal Markets

WE WILL SELL

# International Finance 9 % Units Si Exchange Bank Banking Trust and Mortgage Chapin Sacks Corp. 7 % pfd. Piggly-Wigely Eastern pfd. Miller Train Control Interstate Producing Buffale Southwestern Cheages Adding Machine. Union Storage Corp. pfd. Thompson Mfg. 8 % Units Mecesoe Holding Corp. Units U. S. Autemothre, Units Moore Haven Sugar, Units. Amer. Bureau Trade Extension pfd. International Finance 9 % Units. . \$140. Moore Haven Sugar, Units ... Amer. Bureau Trade Extension pfd. Scott Gas & Appliance. Sucranty Reyalty Sys. Units ... Owenwood Oil Cerp ... Buffale Texas Oil De ... Rovere Oil ... Oil Operators Trust (Speents) ... J. K. Hughes Developing ... Con't Asphalt & Pet. pfd ... Departmental Bank ...

### BIDS WANTED ON

25 Franklin National Bank
50 Terminal Com'i & Savings Bank
20 Barker Bakeries pfd. 8 % Dividend
100 Medical Appliance Cerperation
700 Advance Oil Company
200 Sutfale Sauthwestern Oil Company
200 International Shee Heel Corp.
100 Detex Oil & Gas
10 M. W. Savage Factories, Units,

WE WILL BUY

RIEMER & CO.

UNLISTED SECURITY EXCHANGE 1815 F Street N. W.

ing July were valued at 21,780,000 yen, as compared with 24,300,000 yen